

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION-FLINT**

IN THE MATTER OF:

Matthew Scott Frye
and Sonia Renee Frye,

Debtors.

Bankruptcy Case No. 09-35662
Honorable Daniel S. Opperman
Chapter 7

**TRUSTEE'S MOTION FOR AUTHORITY TO SELL
DEBTOR'S ANNUITY TO SAMPO INVESTMENTS, LLC**

NOW COMES Trustee, Collene K. Corcoran, by and through her counsel, Beadle Smith, PLC, and hereby states as follows:

1. On October 23, 2009, Debtors herein filed a Voluntary Petition under Chapter 7 of the Bankruptcy Reform Act, as Amended, Title 11.
2. Subsequent to the aforementioned filing, Collene K. Corcoran was appointed the duly qualified and acting Trustee in this matter.
3. Debtor, Matthew Scott Frye ("Debtor"), entered into a Settlement Agreement which led to the purchase of a structured settlement annuity issued by Continental Casualty Company, Contract No. 3031910000A, issued by CNA Institutional Markets ("Annuity").
4. The Debtor's right to receive payments pursuant to the Annuity is property of this bankruptcy estate pursuant to 11 U.S.C. §541.
5. The Trustee has entered into a Offer to Purchase Agreement with Sampo Investments, LLC ("Purchaser") in exchange for a gross payment of \$82,000.00 with a net amount to the bankruptcy estate of \$82,000.00. In order to acquire this price, the Trustee advertised the sale of the annuity payments for 30 days on a website commonly used by Trustees to sell similar assets. The Trustee fielded contacts from over 5 perspective bidders. The Trustee then negotiated with the bidders to obtain the best price set forth above. The Trustee does believe that the price received is a very adequate price.
6. This offer is to purchase 100% of the estate's interest in the Annuity free and clear of all liens or encumbrances, but otherwise as-is, where-is, without any warranty or representation by the Trustee as to the lien priority or the collectability of the Note. The Annuity calls for monthly

payments of \$1,400.00 for a period equal to the life of the Debtor with payments guaranteed until September 20, 2013.

7. Purchaser offers to pay the estate at closing, which closing shall be at a mutually agreeable time approximately 7 days after entry of the final order authorizing this transaction. A copy of the Offer to Purchase is submitted herewith as Exhibit A.

8. The Trustee has the ability to use, sell or lease the Debtor's interest in the Annuity pursuant to 11 U.S.C. §363.

9. The Trustee believes that the sale as proposed in the Offer to Purchase is in the best interest of the estate.

10. The Purchaser is a purchaser in good faith.

11. The Annuity is valid and enforceable by the bankruptcy estate.

12. The Trustee seeks an order of this Court authorizing the Trustee to sell the bankruptcy estate's interest in the Annuity as set forth in the Offer to Purchase Agreement and in the attached proposed Order pursuant to 11 U.S.C. §363(b).

WHEREFORE, Trustee prays this Honorable Court enter the Order submitted herewith allowing the sale of the Annuity pursuant to the Offer to Purchase submitted herewith as Exhibit A and for such other and further relief this Court deems just and proper.

Respectfully submitted,

BEADLE SMITH, PLC

/s/ Kevin M. Smith

By: Kevin M. Smith (P48976)

Attorneys for Trustee

445 South Livernois, Suite 305

Rochester Hills, MI 48307

(248) 650-6094, Ext. 15; (248) 650-6095 (fax)

Ksmith@bbssplc.com

Date: 6/23/10

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION-FLINT**

IN THE MATTER OF:

Matthew Scott Frye
and Sonia Renee Frye,

Debtors.

Bankruptcy Case No. 09-35662
Honorable Daniel S. Opperman
Chapter 7

**ORDER GRANTING TRUSTEE'S MOTION FOR AUTHORITY TO SELL
DEBTOR'S ANNUITY TO SAMPO INVESTMENTS, LLC**

This matter having come before this Honorable Court based upon the Trustee's Motion for Authority to Sell Debtor's Annuity to Sampo Investments, LLC ("Purchaser"); no objections having been filed to the Trustee's Motion; or any filed objection having been resolved; notice having been provided properly, pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedures; and the Court being fully advised in the premises;

NOW, THEREFORE,

IT IS HEREBY ORDERED that the Trustee's Motion is granted, that the Annuity is valid and enforceable and that Trustee is authorized to sell/assign/transfer the estate's interest in the Debtor's right to receive payments pursuant to an annuity issued by Continental Casualty Company, Contract No. 3031910000A, issued by CNA Institutional Markets ("Annuity") for the purchase price of \$82,000 pursuant to the terms and conditions in the Offer to Purchase Agreement submitted with Trustee's Motion as Exhibit A.

IT IS FURTHER ORDERED that the Trustee is authorized to execute all documents reasonably necessary to transfer the estate's rights in the Annuity to the Purchaser and thereby releasing Continental Casualty Company and CNA Institutional Markets from any liability to the bankruptcy estate or the Debtors in regards to the payments being transferred pursuant to the Offer to Purchase Agreement and that CNA and Continental Casualty Company shall reflect the Purchaser as the payee of the Annuity.

IT IS FURTHER ORDERED that Purchaser is a good faith purchaser and the issuer of the Annuity shall make payments that come due pursuant to the Annuity directly to Purchaser.

END OF ORDER

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION-FLINT**

IN THE MATTER OF:

Matthew Scott Frye
and Sonia Renee Frye,

Debtors.

Bankruptcy Case No. 09-35662
Honorable Daniel S. Opperman
Chapter 7

**NOTICE OF REQUIREMENT OF WRITTEN RESPONSE TO
TRUSTEE'S MOTION FOR AUTHORITY TO SELL
DEBTOR'S ANNUITY TO SAMPO INVESTMENTS, LLC**

Trustee, Collene K. Corcoran, has filed papers with the Court for the approval of a Offer to Purchase Agreement with Sampo Investments, LLC. Debtor, Matthew Scott Frye ("Debtor"), entered into a Settlement Agreement which led to the purchase of a structured settlement annuity issued by Continental Casualty Company, Contract No. 3031910000A, issued by CNA Institutional Markets ("Annuity"). The Debtor's right to receive payments pursuant to the Annuity is property of this bankruptcy estate pursuant to 11 U.S.C. §541. The Trustee has entered into a Offer to Purchase Agreement with Sampo Investments, LLC ("Purchaser") in exchange for a gross payment of \$82,000.00 with a net amount to the bankruptcy estate of \$82,000.00. In order to acquire this price, the Trustee advertised the sale of the annuity payments for 30 days on a website commonly used by Trustees to sell similar assets. The Trustee fielded contacts from over 5 perspective bidders. The Trustee then negotiated with the bidders to obtain the best price set forth above. The Trustee does believe that the price received is a very adequate price.

This offer is to purchase 100% of the estate's interest in the Annuity free and clear of all liens or encumbrances, but otherwise as-is, where-is, without any warranty or representation by the Trustee as to the lien priority or the collectability of the Note. The Annuity calls for monthly payments of \$1,400.00 for a period equal to the life of the Debtor with payments guaranteed until September 20, 2013. Purchaser offers to pay the estate at closing, which closing shall be at a mutually agreeable time approximately 7 days after entry of the final order authorizing this transaction.

The Trustee has the ability to use, sell or lease the Debtor's interest in the Annuity pursuant to 11 U.S.C. §363. The Trustee believes that the sale as proposed in the Offer to Purchase is in the best interest of the estate. The Purchaser is a purchaser in good faith. The Annuity is valid and enforceable by the bankruptcy estate. The Trustee seeks an order of this Court authorizing the Trustee to sell the bankruptcy estate's interest in the Annuity as set forth in the Offer to Purchase Agreement and in the attached proposed Order pursuant to 11 U.S.C. §363(b).

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

If you do not want the Court to grant the relief sought in the Motion, or if you want the Court to consider your views on the Motion, within 21 days, you or your attorney must:

1. Pursuant to L.B.R. 9014-1 (E.D.M.), file with the Court a written objection explaining your position at:¹

United States Bankruptcy Court
226 West Second Street, Flint, MI 48502

If you mail your response to the Court for filing, you must mail it early enough so that the Court will receive it on or before the date stated above.

You must also mail a copy to:

Kevin M. Smith, Attorneys for Trustee [see address below]

2. If a response or answer is timely filed and served, the clerk will schedule a hearing on the Motion and you will be served with a notice of the date, time, and location of the hearing.

If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Motion and may enter an order granting that relief.

BEADLE SMITH, PLC

/S/ Kevin M. Smith

By: Kevin M. Smith (P48976)

Attorneys for Trustee

445 South Livernois, Suite 305

Rochester Hills, MI 48307-2577

(248) 650-6094, Ext. 15; (248) 650-6095 (fax)

ksmith@bbssplc.com

Date Served: 6/23/10

¹Response or answer must comply with F.R. Civ. P 8 (b) (c) and (e)

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION-FLINT**

IN THE MATTER OF:

Matthew Scott Frye
and Sonia Renee Frye,

Debtors.

Bankruptcy Case No. 09-35662
Honorable Daniel S. Opperman
Chapter 7

BRIEF IN SUPPORT

None.

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION - FLINT**

IN THE MATTER OF:

Matthew Scott Frye
and Sonia Renee Frye,

Debtors.

Bankruptcy Case No. 09-35662
Honorable Daniel S. Opperman
Chapter 7

CERTIFICATE OF SERVICE

I hereby certify that on 6/23/10, I served the following Paper:

Trustee's Motion for Authority to Sell Debtor's Annuity to Sampo Investments, LLC, Proposed Order, Notice of Requirement of Written Response to Trustee's Motion for Authority to Sell Debtor's Annuity to Sampo Investments, LLC, Brief in Support, this Certificate of Service, Affidavits and Exhibit List with Exhibit

on the following parties at these addresses:

Matthew Scott Frye
& Sonia Renee Frye
7083 Van Vleet Road
Swartz Creek, MI 48473

Continental Casualty Company
333 South Wabash
Chicago, IL 60604

Erik A. Ahlgren
Attorney for Purchaser
Sampo Investments, LLC
Suite 105 (East Entrance)
Wells Fargo Center
220 W. Washington Ave.
Fergus Falls, MN 56537

CNA Institutional Markets
c/o CNA Structured Settlements
PO Box 808
Chicago, IL 60690-0808

by the following means:

United States first-class mail

****A COPY OF THE NOTICE REQUIRING A WRITTEN RESPONSE WAS ALSO SERVED UPON THE ATTACHED COURT MATRIX BY US MAIL AND ALL FILED DOCUMENTS WERE SERVED BY ECF TO ECF PARTICIPANTS.****

/S/ KEVIN M. SMITH

Kevin M. Smith (P48976)
Beadle Smith, PLC
Attorneys for Trustee
445 South Livernois, Suite 305
Rochester Hills, MI 48307-2577
(248) 650-6094, Ext. 15; (248) 650-6095 (fax)
ksmith@bbssplc.com

Label Matrix for local noticing
0645-4
Case 09-35662-dof
Eastern District of Michigan
Flint
Tue Jun 22 11:51:13 EDT 2010

John W. Butler
24525 Harper Ave. Ste. 2
St. Clair Shores, MI 48080-1286

Citizens Bank
328 S Saginaw St
Flint, MI 48502-1940

John K. Folts
5161 E. Court St. North
Burton, MI 48509-1543

G M A C
5400 Gateway Ctr
Flint, MI 48507-3939

Amax
Po Box 297871
Fort Lauderdale, FL 33329-7871

Capital One, N.A.
2730 Liberty Ave
Pittsburgh, PA 15222-4704

Collene K. Corcoran
P.O. Box 535
Oxford, MI 48371-0535

Matthew Scott Frye
7083 Van Vleet Road
Swartz Creek, MI 48473-8520

Gmac Mortgage
Po Box 4622
Waterloo, IA 50704-4622

Bank Of America
Pob 17054
Wilmington, DE 19884-0001

Chase
Po Box 15298
Wilmington, DE 19850-5298

Financial Plus Fcu
G3381 Van Slyke Rd
Flint, MI 48507-3263

Sonia Renee Frye
7083 Van Vleet Road
Swartz Creek, MI 48473-8520

Kevin M. Smith
Beadle Smith, PLC
445 South Livernois
Suite 305
Rochester Hills, MI 48307-2577

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u)Citizens Bank

End of Label Matrix
Mailable recipients 14
Bypassed recipients 1
Total 15

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION-FLINT**

IN THE MATTER OF:

Matthew Scott Frye
and Sonia Renee Frye,

Debtors.

Bankruptcy Case No. 09-35662
Honorable Daniel S. Opperman
Chapter 7

AFFIDAVIT

None.

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION-FLINT**

IN THE MATTER OF:

Matthew Scott Frye
and Sonia Renee Frye,

Debtors.

Bankruptcy Case No. 09-35662
Honorable Daniel S. Opperman
Chapter 7

EXHIBIT LIST

<u>Exhibit</u>	<u>Description</u>
6-A	Offer to Purchase Agreement

Offer to Purchase

Sampo Investments, LLC ("Purchaser") offers to purchase certain assets of the Bankruptcy Estate of Matthew Scott Frye (the "Estate") pursuant to the terms and conditions stated herein:

ASSETS: Purchaser offers to purchase the Estate's interest in that certain annuity issued by Continental Casualty Company, Contract Number 3031910000A issued by CNA Institutional Markets (hereinafter, the "Annuity"). This offer is to purchase 100% of the Estate's interest in the Annuity free and clear of all liens or encumbrances, but otherwise as-is, where-is without any warranty or representation by the Trustee as to the lien priority or the collectability of the Note.

PRICE: Purchaser offers to pay the Estate \$82,000 at closing, which closing shall be at a mutually agreeable time approximately 7 days after entry of the final order authorizing this transaction. A final order is an order approving this sale that has been entered and not appealed within ten (10) days of entry of the order, or, if appealed, an order that is affirmed on appeal. The Estate shall provide at closing (1) an executed Assignment of the Annuity to Purchaser, and (2) a copy of notification to the annuity issuer that under authority of the Courts the ownership interest is to be changed on their books and records to Purchaser. The final order authorizing this sale shall (a) find that the Annuity is valid and enforceable, (b) find that the Purchaser is a good faith purchaser, (c) order the Annuity issuer to make payment directly to Purchaser, and (d) order the Estate to execute any and all documents necessary to fully consummate the sale and transfer of the Annuity and its security, whether such documents are now known or become known or necessary in the future.

CONDITIONS: The following conditions will apply:

(A) Purchaser will be allowed to appear at any hearing via telephone.

(B) This offer is based upon the information provided by the Estate being accurate in all material respects. All payments received after acceptance of this offer by the Estate shall be held in trust for the benefit of Purchaser and either act as a reduction against the Purchase Price, or remitted to Purchaser after closing.

Sampo Investments, LLC

By /S/ Dennis Tuel

Accepted and Agreed

/S/ Collene K. Corcoran
June 6, 2010

EXHIBIT 6-A